

Message Text

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46

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 ABF-01 FSE-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 L-03 H-02 PRS-01 PA-02 IO-11 NEA-10 AGR-10

FEAE-00 /127 W

----- 130635

O R 231650Z JAN 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5328

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

RUFNPSUSMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

UNCLAS ROME 01200

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET DEVELOPMENTS

REF : ROME 1120

1. BANK OF ITALY OFFICE OF FOREIGN EXCHANGE OPERATIONS

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TOLD TREASATT JANUARY 23 THAT LIRA/DOLLAR RATE, WHICH

BANK OF ITALY IS CALCULATING ON BASIS FRANKFURT MARKET,
WAS 733.45 LIRE PER DOLLAR, COMPARED TO 733.24 LIRE PER
DOLLAR ON JANUARY 22. WEIGHTED AVERAGE DEVALUATION OF
LIRA AGAINST ALL CURRENCIES SINCE FEBRUARY 1973 SECOND DOLLAR
DEVALUATION (ALSO BASED ON FRANKFURT MARKET CALCULATIONS)
WAS 25.92 PERCENT ON JANUARY 23, COMPARED TO 25.73 PERCENT
ON JANUARY 22.

2. VOLUME OF TRADING IN MARKET INCREASED JANUARY 23
COMPARED TO JANUARY 22, ALTHOUGH LEVEL OF ACTIVITY IS REPORTEDLY
ONLY ABOUT 1/3 OF NORMAL. EXCHANGE RATES SPREADS HAVE
NARROWED. BANK OF ITALY DIRECTOR GENERAL OSSOLA TOLD TREASATT
THAT HE HAD FLATLY DENIED RUMORS IN EXCHANGE MARKET THAT
BANK OF ITALY WAS SECRETLY INTERVENING.VOLPE

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Concepts: CURRENCY STABILITY, FINANCIAL MARKETS
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Copy: SINGLE
Draft Date: 23 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ROME01200
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760026-0950
From: ROME
Handling Restrictions: n/a
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Legacy Key: link1976/newtext/t19760127/aaaaaxrl.tel
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Original Classification: UNCLASSIFIED
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Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

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Review Withdrawn Fields: n/a
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To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006